

Message Text

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ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-03 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 FRB-03 PRS-01

PA-01 /093 W

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P 021200Z JUN 75

FM AMEMBASSY TRIPOLI

TO SECSTATE WASHDC PRIORITY 2248

C O N F I D E N T I A L TRIPOLI 0625

E.O. 11652: GDS

TAGS: ENRG, EALRJQ LY

SUBJECT: LIBYA REDUCING CRUDE PETROLUM PRICES

1. OIL INDUSTRY SOURCES HAVE TOLD US OF SERIES OF COMPANY REPRESENTATIVES' MEETINGS OVER WEEKEND WITH LIBYAN MINPET MABROUK IN WHICH LATTER ACCEDDED TO COMPANY REQUESTS FOR REDUCTION LIBYAN CRUDE OIL PRICES. MABROUK INSISTED THAT COMPANIES REMAIN MUM FOR TIME BEING AND COMPANIES HAVE BEEN RESPECTING HIS WISHES.

2. SOME DETAIWS HAVE REACHED US HOWEVER. REDUCTIONS WILL BE IN 20-25 CENTS PER BARREL RANGE COMMENCING JUNE 1. OVERT REASON FOR REDUCTION WILL BE RE-OPENING SUEZ CANAL. (COMMENT: THIS HARDLY A VALID REASON--13CENT SUEZ CANAL FREIGHT PREMIUM OXG 1967 HAS BEEN NEGATED BY EARLIER REDUCTIONS. HOWEVER, RE-OPENING PROVIDES FACE-SAVING REASON.)

3. REDUCTIONS WILL BE DIRECTLY TIED TO MANDATORY INCREASES PRODUCTION. EXACT DETAILS NOT YET REVEALED BUT COMPANIES HAVE REACTED TO MABROUK PROPOSALS WITH MIXED FEELINGS AND HAVE NOT YET

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NOTIFIED LIBYANS THEIR ACCEPTANCE OF THESE TERMS.

4. LIBYANS HAD SCHEDULED MEETINGS FOR EARLIER LAST WEEK BUT HAD
HAD REPEATEDLY TO DELAY THEM, PROBABLY NECESSITATED BY MINISTRY
RWTTING RULING RCC APPROVAL OF PROPOSALS AND BY NEED CONVINCE
RCC THAT NEW TERMS WOULD INCREASE NET EARNINGS.
STEIN

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Message Attributes

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